William Street

the Insurance Center of the World

NOVEMBER, 1936

LYMAN E. THAYER

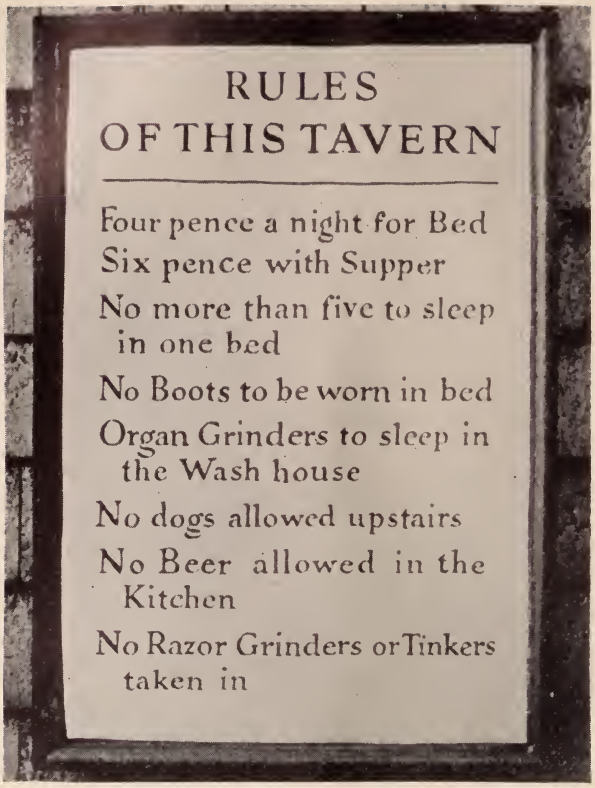
President of the Insurance Brokers Association of New York, vice president of Brown Crosby & Company, Inc. and an outstanding William Street personality for upwards of thirty years.

INNS
OF WILLIAM STREET

©

Burns Tavern, a popular rendezvous in the early days. Here a branch of the Sons of Liberty held a protest meeting of merchants opposed to the Stamp Act.

WE have noted, in re-reading several of these sketches of early William Street, that a certain flavor seems to be lacking. The facts are there, but the spaciousness of the times is not recaptured and the characters noted are as butterflies impaled on a pin with their natural backgrounds omitted. Thus, while we have been recounting sundry deeds of the eighteenth and early nineteenth



These interesting Tavern Rules were found on the wall of an old New York tavern.

centuries, the impulsion for such deeds has not been clear to our twentieth century eyes. For instance, we have told of Captain Kidd; yet it must still remain a question as to what manner of times were those in which respectable merchants would band together to finance a freebooter in his exploits.

Perhaps this will throw some light on the matter: In the seventeenth and eighteenth centuries William Street housed such exotic caravanseries as The Black Horse Inn, the Knight of St. George, The Three Pigeons, The Dog's Head-in-the Porridge-pot and The Blue Boar. Conviviality was the keynote of New York life, dice rolled across oaken table, cocks' spurs flashed and puncheons gurgled giving forth their dreams and fire. It was not

debauchery. It was not the wine-bibbing of decadence. Lusty men were hammering a new world into being and life was high, wide and handsome.

Where did Insurance originate in New York? Was it in the staid quarters of a business office? No; it was over the tavern tables of the Merchants' Coffee House at Wall and Water Streets. There the Boniface found time between dispensing Madeira, Sack and Aquavit to assure his clients that "all risques whatsoever are underwrote at very moderate premiums."

Was the founding of the American Navy a matter for the War Office? Hardly, for an efficient fighting force was putting out from our harbors long before there was even a United States. Sea fighting was a business in those days. It was the custom of quite respectable business men to pool their resources and hire a crew of hearty sea-dogs, sending them forth to glean what they could from prosaic merchantmen, preferably French, but the line was not drawn too fine. Thus we find, in 1745, four privateers meeting in the Black Horse Inn at Smith and Garden Streets (now William Street and Exchange Place) to discuss the division of spoils from their six French prizes.

An interesting old print showing two taverns located on Pearl Street, the Pearl Street House and the Ohio Hotel, which was frequented by merchants from the middle West, mostly from Ohio.

They were pleasant homely places, these inns, and the stigma of disrepute characterizing the small town saloon never clung to them. But then New York was never a "Small town" even when it was small; from the first it has been a cosmopolitan city. We learn from a census taken in 1648, that there were then five hundred people in the city, and among them they spoke eighteen languages; and at this happy period, one building in every four was a tavern.

Brown's Coffee House located at 71 Pearl Street, taken from an old print.

Indeed the surname Knickerbocker, the most famous of the Dutch times, comes, according to Washington Irving, from the words, "Knicker"—to shake, and "Beken"—bottle, thus intimating that some member of the clan must have achieved a fair reputation over (or under) the tables of Holland taverns.

As it had been under the Dutch, so it remained under the English, for the English also are fond of gathering in taverns, and when the British entered the Harbor in 1664, the first thing they looked for was an English inn—and it was found. St. George and the Dragon welcomed the crew from the gunboat and the doughty Saint waved his triumphant sword over the prostrate monster on the shield of "The Knight of St. George" at 211 Pearl Street.

Shakespeare Tavern, birthplace of the famous Seventh Regiment National Guard, was located at Nassau and Fulton Streets. It was a favorite resort of merchants, politicians and artists of distinction. Here DeWitt Clinton was wont to discuss his pet project, The Erie Canal.

©

The "Old Beekman" at the corner of Beekman and Gold Streets has been operating continuously for the past one hundred and two years.

The Black Horse Inn was perhaps the most famous of all the taverns in old New York. It was here on January 19, 1736, that a birthday party was given for the Prince of Wales with "a very great appearance of ladies and gentlemen and an elegant entertainment made by the gentlemen in honor of the day". Two new round dances were introduced at this feast, "The Prince of Wales" and "The Princess of Saxe Gotha". It must have been a riot of color and beauty, for Mr. William Smith, a noted historian of the time, comments thus on the ladies who were present—"They were comely and well dressed, very few having distorted shapes."

The Black Horse was the scene of another famous banquet of colonial times. In 1735 a "splendid entertainment" was provided for Governor Cosby in order to congratulate him on his safe return from Albany.

But the old inns were not mere places of gaiety and repose.

John Adams, "that red ruffian", founded his radical revolutionary organization, the Sons of Liberty, in the Boston taverns. Their New York branch adopted the Merchants' Coffee House and Burns' Tavern as their headquarters. Here Revolution was plotted long before it became a popular cause, and a Republican Army was secretly organized. It was from the Merchants' Coffee House that the first call to a continental Congress was sent out in 1774. We can imagine glasses raised beneath the rafters in treasonous toast to the great venture—Revolution.

No account of the eating and drinking places in William Street would be complete without some mention of what was probably the most famous restaurant in the new world—Delmonico's. In 1823, John Delmonico started a small bake shop on William Street, and, five years later, opened a tavern at 21 William Street; and he achieved such success that, although the building was destroyed in the great fire of 1835, he was able immediately to erect a new and greater restaurant building at South William and Beaver Streets. This building with its massive pillars reputedly taken from the ruins of a pompeian villa is still standing. The excellence of the Delmonico cuisine probably did as much as all the American arts combined to convince Europe that the "Provinces" had attained their majority and were no longer a backwoods.

Probably unknown and unnoticed by most men on "The Street" an interesting survival of this past and glamorous period is still in operation at Beekman and Gold Streets in the District known as "The Swamp". The Old Beekman carries many a vivid memento of things past in this city of quick changes. This hospitable oasis has been serving liquors continuously for the past one hundred and two years save for the unhappy period of the Great Drouth from 1920 to 1933 when it operated solely as a restaurant. Here one may see old bottles, their contents emptied in some forgotten toast tendered a century ago. The old cash register, a fearsome apparatus of cranks and gadgets may still be viewed by the curious. Then, perhaps the happiest link with a mellow past, there is the old walnut bar, its hard wood scornfully casting off time's ravages. This forum of the thirsty could tell many tales of the great and near great from the time New York arose from the ashes of the Great Fire to the present day. Here, legend has it, General Grant repaired to sample his favorite in the strong waters, Peoria Whiskey. The Old Beekman must have ranked high, for the General is widely reputed to have been an excellent judge of grain products.

Thus the inns of William Street and vicinity have made their contributions to a full life in America by the furtherance of Conviviality, Constitutionality and Cuisine. Landlord, fill the flowing bowl.

Plots and Puncheons

A familiar scene in melodrama is that of the ardent revolutionary crouched over a tavern table outlining in sibilant whispers to his confederates a plan for the capture of a state. More often than not, however, these situations which we dismiss as dramatic clichés have a basis in fact. The inns of New York have done their fair share in contributing to upheavals in distant places on the globe. Here Irish revolutionaries plotted in 1900 for a rising in Ireland, should Russia be victorious in her struggle with Japan and England be forced to send her army to India. Trotsky, too, burning with the idea of leading a Red Army over the world, was no stranger to Gotham's taverns. William Walker, the great filibuster, often discussed ways and means of setting up his Central American Empire in Greenwich Village saloons.

William Street, too, has had her share of secret meetings, countersigns and excited eyes flashing over guttering candles. It is our general habit, in thinking of our American Revolution, to forget that it was a rising against the constituted authority of the time, that it was a popular movement against an army; in short, that it really was a Revolution, well planned for years by men who carried their heads in jeopardy. The Sons of Liberty, founded by John Adams, was not merely a nice lodge for young men with democratic leanings. It was a revolutionary organization which recognized the inevitability of an armed conflict and the impossibility of compromise with Lord North's government. The New York branch met in the Merchant's Coffee House. At the time they were looked upon with disfavor by most of the conservative element of the town and were regarded as dangerous radicals but, after some incredible follies of the Crown with regard to tariffs on imports, the populace came to think of them as their defenders and the regular military as enemies. After the battle of Golden Hill, the Sons of Liberty became THE Party and secret meetings were no longer necessary. Some of the party, it is true, announced

John Adams, Second President of the United States and founder of the Sons of Liberty.

that the Revolution had been betrayed by the admission of the propertied elements, and formed a "left-wing" group, but their number was not sufficient to make them of any importance.

A few years later William Street again harbored the "King's Enemy" when Wolfe Tone, Irish Republican leader (and, incidentally, said to be an ancestor of Franchot Tone, a current cinema idol), attended a banquet tendered by the Friendly Sons of St. Patrick in the Tontine House. The year was 1796 and Tone had just been promised the aid of French arms for a rising in Ireland. About to embark for France, he was surprised at receiving such an invitation from this Society, as he had always regarded the organization as being counter-revolutionary. His surprise was heightened by the place chosen for the banquet, the most conservative district

Wolfe Tone, the Irish Republican Leader, who was a familiar figure on William Street in the early days.

in the city. To his amazement, the society presented him with financial aid and William Street's staid ears were shocked by shrill Gaelic cheers for the Irish Republic. In the early dawn, Tone slipped down the Bay carrying with him the hopes of the Irish in America—and that was William Street's last honoring of a rebel.

So when we remark on the extraordinary number of taverns in little old New York, it is not fair to assume that the city fathers were very heavy drinkers. They may have been nothing more serious than revolutionists.

Stewart, Hencken & Will, Inc.

Fred D. P. Stewart

Just after the turn of the last century two enterprises were founded which were later merged to form the present insurance brokerage house of Stewart, Hencken & Will, Inc., today an important factor in the insurance community whose activities center in William Street. In 1901 the partnership of Stewart & Hencken was formed by Fred D. P. Stewart and Albert C. Hencken, then young men in their early thirties, with offices at 52 Broadway. Three years later George W. Will established himself as an insurance broker at 58 William Street, his letterheads bearing the legend "Will of William Street".

Mr. Stewart and Mr. Will had served a long apprenticeship in the insurance business before striking out for themselves while Mr. Hencken had been engaged in the title guarantee and mortgage business.

Starting his career as a clerk in the Clinton Bank, Mr. Stewart found himself cut adrift in the dark days of the panic of 1893 through the closing of the bank and took up life insurance, supplementing

his activities in this field by building up a general insurance business. It was a difficult time in which to take up a new occupation but he not only made an adequate living during this period but it was then also that he acquired that knowledge of and interest in life insurance which has remained with him to this day. Only last year he had the unusual experience of selling a life insurance policy to a man to whom he had first sold a small policy forty years ago and whose life insurance estate he had built up in the intervening years to more than one-half million dollars.

Mr. Will in 1887 had entered the employ of The Greenwich Insurance Company. Today he is one of the few insurance brokers who can boast of an unbroken record of fifty years in the insurance business. He is a director of the Insurance Brokers' Association of New York and was for many years a member of the New York Board of Fire Underwriters. Few men have a more thorough knowledge of fire insurance than he has.

Mr. Hencken, coming into the firm of Stewart & Hencken without previous insurance experience, quickly learned the fundamentals but his interest tended more and more to financial and investment matters, much of his time being taken up with outside interests, both philanthropic and civic.

Two amusing coincidences may be worth recording. Mr. Will has had the same telephone number throughout his entire business career and Stewart, Hencken & Will, Inc. today has the number of the first telephone installed by The Greenwich Insurance Company. The other coincidence is the fact that in the year Mr. Will entered the insurance business, namely 1887, Mr. Hencken saw his first Yale-

George W. Will

Albert C. Hencken

Princeton football game and has never missed one since. It may be that both these records are unique.

Both the firm of Stewart & Hencken and Will of William Street prospered, building up a number of substantial commercial accounts and many personal accounts. In 1922 the partnership of Stewart & Hencken, recently incorporated, joined with Mr. Will to form the corporation of Stewart, Hencken & Will, Inc., located at 80 Maiden Lane. Mr. Stewart has been president and Mr. Will and Mr. Hencken vice-presidents since the formation of the corporation. From this point on the growth of the organization was rapid. In March of 1925 William B. Connett, now a vice president, entered the employ of the firm, and two years later Albert F. Howard, who also today is a vice president, joined it, having but recently graduated from Princeton where he played guard on the famous "Team of Destiny". Both Mr. Howard and Mr. Connett devoted much of their attention to the surety business from the outset, particularly in the Bankers' Blanket Bond field. The Corporation has always been distinguished for the large volume of this type of business.

In 1927 the firm had the unusual distinction of being appointed General Agents in New York City by The Prudential Insurance Company of America. This Agency has become an important factor in the firm's activities and a highly efficient personnel has been developed in connection with it, several members of the firm devoting much of their time to its development.

As insurance brokers the Corporation has aimed to build up an organization competent to handle all forms of insurance, even the most unusual, and many unique contracts have been developed for its clients.

William B. Connett

Albert F. Howard

ON THE STREET

JAMES WATSON WEBB

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IN Revolutionary days General Samuel Blatchley Webb took a man's part in the struggle of his time as aide-de-camp to General Washington. Later, the country's major political battle won, Dr. William Seward Webb was a leader in the expansion period of American history. It was he who built the first railroad through the Adirondack region in New York State.

Today, James Watson Webb of Webb & Lynch, Inc. is actively engaged in one of our vitally important industries —insurance.

A graduate of Yale in 1907, Mr. Webb's first business venture was railroading. He served in the operating department of the Chicago and Northwestern Railroad through 1909 and 1910. The choice was a natural one for, in addition to the paternal tradition, his grandfather was Commodore Cornelius Vanderbilt.

He made his entry into insurance in 1911 when he accepted an offer from Henry W. Marsh of Marsh and McLennan. It was his long association with this firm which laid the foundation for the splendid success he has achieved. He remained with Marsh & McLennan for eighteen years, interrupted only by the wartime years of 1917 and 1918, during which time he served in the United States Army as Captain of field artillery and was almost a year in France with the A.E.F.

In 1929 he left Marsh and McLennan to become associated with Vander Poel Pausner and Webb at 75 Maiden Lane. At length, on January 1st, 1933, he and John H. Lynch—who had been with him during the eighteen years he spent with Marsh and McLennan and the subsequent years with Vander Poel Pausner and Webb—decided that the time was right to establish Webb and Lynch, Inc.

Mr. Webb is known not only for his accomplishments in the field of insurance, but also for his accomplishments in the field of sports. He played polo at Yale. In fact, he made his first bow to polo in 1902, and was a high goal player for nearly a quarter of a century, having been one of America's International Four in 1921, 1924 and 1927. Louis Stoddard placed him as No. 1 on an all time polo four, which included Monty Waterbury, Tommy Hitchcock and Devereux Milburn. He breeds

and makes hunters, steeplechasers and polo ponies, fox hounds, beef cattle and sheep, and is every inch a practical gentleman farmer who directs the tilling of the soil and the growing of the crops. As an amateur jockey he has won point to point races on horses of his own breeding. He is the oldest continuous Master of Fox Hounds in America, his Shelburne Fox Hounds (of which his son-in-law, Dunbar Bostwick is now Joint Master) having been hunted for over thirty years. His wife and children all ride and hunt with him. He is no duffer at golf, tennis—and casts a fly and shoots a rifle with the same precision and accuracy as he applied to polo. He and Mrs. Webb and their three sons have made three treks into the far reaches of Alaska to shoot mountain sheep, moose, caribou and grizzly bear—and there is hardly anything in the field of sport that he has not gone in for and put his whole effort into to the same extent as he has applied himself to insurance, which is probably accountable for his notable success in both fields of endeavor.

LLOYD M. BURCH

LLOYD M. BURCH

A man of whom we somehow expect the unexpected. A mere conventional success in business as the fruition of his career would seem to those who know him best as somewhat in the nature of a disappointment. There is a certain dynamic quality about Burch which causes us to look for achievements carried through. We are not disappointed. For instance in 1928 he handled a blanket fidelity bond for American Telephone and Telegraph Company which involved more than four hundred thousand people. And such is his nature that it is doubtful whether he derives more satisfaction from having carried through this epic of insurance than he does from having achieved that dream of all golfers—a hole in one. The latter feat was accomplished this past summer at the Inlet Golf Course, Inlet, N. Y. on the 132 yard 9th hole. So we see that whether the word is Fidelity or Fore, Lloyd Burch is a man to watch.

He started his business career in a real estate office in Brooklyn in 1905. The lure of the metropolis, however, soon called him across the Bridge and in 1906 he entered insurance in the employ of John A. Eckert and Company as that seeming minion of destiny, an office boy. A brief passage of time, however, made it apparent that his qualifications fitted him for higher things and he rose through the successive positions of policy examiner and placer until, when he left the firm in 1917, he held

the position of Assistant Manager. It was in that year that he joined forces with Marsh and McLennan as Assistant Manager to Col. J. F. Peavey, then in charge of the Casualty and Bonding Department.

In April of the following year his career, like nearly everything else of the period, was interrupted by the call to arms. Less than a month's time after his enlistment found him in France with Battery E, 308th Field Artillery of the 78th or "Lightning" Division. His service carried him through the major engagements of America's participation in the war, the St. Mihiel, Suippe-Moselle and Meuse-Argonne offensives, including the memorable engagements of Grandpre and the Argonne forest.

Upon his return to civil life in June, 1919, he resumed his old position with Marsh and McLennan which he held until 1928 when he in turn became Manager of the Bonding Department, the position still held by him.

In his private life, as the reader may gather from his achievement at Inlet, Mr. Burch is a sports enthusiast. He is a member of the Shelter Rock Country Club and, in addition to being an adept on the links, he numbers among his proficiencies handball, tennis and swimming. In short, an all-round man and a sportsman both in and out of office hours.

WILLIAM J. MORAN

Wm. J. Moran

In considering William J. Moran we strike a new note in these thumbnail sketches of outstanding personalities of "The Street". For, in addition to his own services in the insurance district, Mr. Moran constitutes a link with the past of William Street, in the days before it became the greatest insurance center in the world. Says Mr. Moran, "My grandparents came from Erin and in 1830 lived with a shipload of pink-cheeked immigrants in Tin Pot Alley. That Alley is no longer the Pomander Walk it was then; but a part of it, in modern dress, may be discovered by the curious if he walk along on William Street and turn east on Liberty". Your correspondent, ever eager to keep WILLIAM STREET established as a pillar of truth, investigated and now emerges from a heap of old tomes to verify the statement. A part of the Alley still exists and can be found running from the west side of Broadway to Church Street under the absurd alias of Exchange Alley.

But enough of early history. Mr. Moran is and has been for thirty-five years the counsel in New York for The Travelers Insurance Companies. Born in Rochester, New York, he came to the Metropolis to study law at Columbia and there received his L.L.B. with the class of 1890. In that year he entered the profession as a clerk in a law office at 76 William Street.

This was a time when New York was undergoing one of its ever recurring periods of reform, and Mr. Moran, with the zeal of Youth, joined the reform forces that finally elected Seth Low as Mayor. He was secretary to Mayor Low and as such he acted as sort of liaison officer between the Mayor and the Board of Estimate and Apportionment. But the revivalist spirit in the city, running its usual course, lasted for but one administration and at the end of Low's term Mr. Moran, as he says, "took a walk with the reformers". For the past generation and a half he has devoted himself to insurance law with the four Travelers Companies. Their office as well as his was for many years at 76 William Street. It is now at 55 John Street, still in the great insurance district.

Thus, for nearly a half century, he has been a familiar figure on William Street and its environs. And, if we are to include lawyers in these brief sketches, we could make no better start than William J. Moran for, aside from his own colorful personality, his relations "On the Street" have been continuous and unusual.

WILLIAM STREET

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ON THE COVER

THE Black Horse Inn at the corner of Smith and Garden Streets (now William Street and Exchange Place) was perhaps the most famous tavern in old New York. Here on January 19, 1736, a birthday party was given to the visiting Prince of Wales, and the Princess of Saxe Gotha. This tavern was the scene of many famous banquets during the colonial period of old William Street.

The picture on the cover was made by our staff artist from an old print.

Eric and Lillian